4.23%

RUSSIA REPORTED

A Memphis report stated that the Na-tional Ginners Association placed the

local cotton statisticians has the following to say:

"Only three times in history have mill takings up to November 12 been as large as this year. These three years were ided, 1512 and 1911 and thus far our sakings of those three years to date. The takings thus far this year are from 16 to 50 per cent. larger than any other year except these three. If we continue to take 26 per cent of the average of those three large years for the balance of the season our final figures on takings will be 14,500,000 bales.

"If, as the bears claim, our takings"

The Liverpool market opened quiet. There was a good inquiry in spot cotton, with midding 5 points decline at 5.97d. Sales, 10.000 bales, receipts, 18.000 bales, all American. Closed steady.

Jan -Feb March-April May-June July-Aug	6.77	est. 6.8114		1ng. 6.781/2 6.77	6.79 6.78 6.73
The 11 A. 2 uary. 11.64c.; July. 12.09c. 10-day 12 to Port receipt	The ma	h. 11.5	se.; Mere is	day.	12.05c.:
Galveston	Re- celots. 6.285	Last year 26.17	Sto 6 266	cks.	Last year. 383.057

		re-	1.4866		1.46551
		celots.	year.	Stocks.	year
	Galveston	6.285	26,176	266,316	383.06
٨	New Orleans	4,847	8,977	286,497	189,49
	Mobile	1.392	2,066	22,087	34.17
	Savannah		7.117	203,033	165.93
	Charleston .	520	2,796	92,702	74.70
	Wilmington.	1.168	640	41,199	34.84
	Norfolk	2,264	2,712	76,013	43.00
	Interior re	ceipts at	d stock	•:	
		Re-	Last		Last
		coupts.	year.	Stocks.	year
	Augusta		2.814	178,378	144,31
	Memphis	6,069	10,913	253,167	221,33
	St Louis	1.914	6.013	12,967	28.79

fouston 5,067 23,029 191,470 138,738 Estimated receipts: To-day week year.

Salveston 2.000 to 10.000 6.854 17.373

Saw Orleans, 7.000 to 8.500 5.597 11.555

Kxports yesterday were 24.781 bales. Total bits far this season, 1.638,996 bales. Total 185 season, 189,999 bales.

THE SUGAR MARKET.

Pressure of Beet Product Is a De-

GOSSIP OF WALL STREET.

A BUYER OF COTTON

Liquidation of Disappointed
Bulls Fails to Break the
Market.

TAKINGS BY SPINNERS

About all that can be said of yester-fay's narrow market in cotton is that the local bulls sold out their holdings and that the offerings were taken by

Bumping at the Top.

Erie made a new high close. It also sold within an eighth of the previous top of 44%, made on November 1 last. In fact Erie had the appearance of bumping at the top all day. Trading was on a very heavy scale and several big single buying orders were executed. Speculators who have been watching the market closely were impressed with the size and persistence of the demand. They said that the stock was hard to buy. Gossip of the Street was that interests prominent in the market on the recent advance from around 30 were reaccumulating the stock. An impressive feature about the market in Erie is the manner in which the rise has been maintained. This rise was both extensive and swift. Erie is widely held and a great deal of stock must have come to market on the successive stages of the advance both from speculators. the local bulls sold out their holdings and that the offerings were taken by new buyers. One report, which seemed to have a good deal of foundation, was to the effect that Russian interests bought freely of contracts on the morning decline. Some of the sales were in hig blocks and they were snapped up without affecting prices.

One feature of yesterday's news was the improved character of Southern spot advices. There appears to be no weakness anywhere and it looks as if there were some basis for the suggestion that the short interest in spots for the account of shippers who have sold ahead was a fairly adequate offset to any weak holdings that might be hanging ever the market.

A Memphia report stated that the No.

Alaska Gold has been sliding off steading of the bids were referred to the technical only two or three days a week in many localities, without being very busy on these days.

Regarding the arguments that consumption will not be large enough to take care of the present crop with the carry over from last season one of the local cotton statisticians has the following to say:

"Only three times in history have mill takings up to November 12 been as large as this year. These three years were 1913, 1912 and 1911 and thus far our takings of those three years to date. The takings of those three years to date. The takings thus far this year are from 19 take 26 per cent of the average of the present of the average of take 26 per cent of the average of the products it may be noticed with interest that the name in history have mill takings of those three years to date. The takings thus far this year are from 19 take 26 per cent of the average of the products it may be noticed with interest that 26 per cent of the average of the products it may be noticed with interest that last week the National Content of the down and the lowest to the technical bureau of the hady. Three Government navy yards also submitted estimated the bids were referred to the technical bureau of the hids were referred to the technical bureau of the navy. Three Government navy yards also submitted estimated the bids were referred to the technical bureau of the navy. Three Government navy yards also submitted estimated the bids were referred to the technical bureau of the navy. Three Government navy yards also submitted estimated the lowest at any time, but the disquieting feature has been the light of the lowest at any time, but the disquieting feature has been the persistence with which the sell-intention of the demand was rather more can be take the construction of one of the battleships. The Philadelphia navy yard submitted the lowest tenders, which the lowest at any time, but the disquieting feature has been the persistence with which the sell-inte Alaska Gold has been sliding off stead-

Only Dell.

A good deal of criticism is heard of the tax week the New York office of the action of Steel common, practically at the end of this season will only approximate 12,000,000 bales, then the takings after November 12 must foot up \$4,850,000 bales, then the takings after November 12 must foot up \$4,850,000 bales, against 11,678,000 for the rest of the same period last year, 10,675,000 after this date in 1912 and 12,430,000 after this date in 1912 and 12,430,000 after this date in 1912.

In other words, spinners' takings for the rest of the year would have to be 30 to 30 per cent. less than in any year during the past five.

Market closed steady,
Open-Righ-LowOpen

tions.

Speculation has gone out of Steel for the moment and into something else. In the meantime the only feature of the stock is its comparative dulness. It may appear weak, but until activity expands it would probably be unsafe to attach too much importance to the fluctuations. There have been several occasions in the recent past when Steel fooled the bear party in the matter of reactions by simply becoming dull when it ought to have been weak on technical conditions.

The demand for steel making iron continues active in the East and prices are steadily rising. One Lehigh Valley furnace recently took a contract for 9,000 tons of basic iron at \$18, delivered in eastern Pennsylvania, for shipment running over the first quarter of next year. The American Iron and Steel Manufacturing Company is now in the market for 10,000 tons of basic for delivery over the first quarter of

There was quite a demand for Bethlehem Steel at the opening, the price jumping to 494, as compared with a low of 444 and a close of 457% on Tuesday. Not all of the rise was retained at the end of the day, but the net gain was 201% points. Again the tendency was for the stock to grow more active on the advance. Around 500 the recovery has about paid for the recent break. The course of the stock from now on will probably be considered significant. Men who have more than a merely academic interest in the

colors and stocks:

| Trading | Color | Color

YEAR'S STEEL ORDERS CROWDED INTO WEEK

Large Independent Concern's Business in a Few Days Equal to That of 1914.

The New York Central railroad has placed a contract for 100,000 special chilled iron car wheels to be utilized in the construction of freight cars for which construction of freight cars for which contracts were placed several weeks ago. Heavy contracts are also reported to have been placed for steel car axles. A plant in this State is said to have secured the business.

It is estimated that about 30,000 tons It is estimated that about 30,000 tons of armor plate will be required in the construction of the two United States battleships, for which tenders were made yesterday to the Navy Department by the Carnegie, Midvale and Bethlehem steel companies and the Pittsburg Screw-Bolt Company. In addition about 8,000 tons of structural steel plates and shapes will be used for the hull and other sub-structure of the two beats. other sub-structure of the two boats. Bids were received yesterday by the Government from the New York Shipbuilding Company, the Newport News Shipbuilding and Dry Dock Company and the Fore River Shipbuilding Comand the Fore River Shipbuilding Company. The latter submitted the lowest tender—\$7,229,500 for one boat. All of the bids were referred to the technical bureau of the navy. Three Government navy yards also submitted estimates on the construction of one of the battleships. The Philadelphia navy yard submitted the lowest tenders, which were \$6,916,427 for turbine and \$6,774,-144 for electrically driven ships.

As an indication of the magnitude of business still being transacted in steel products it may be noticed with interest that last week the New York office of one of the large independent steel com-

Bethichem Steel.

There was quite a demand for Bethhem Steel at the opening, the price a ton for such delivery over the first quarter of
next year. Furnaces are extremely independent, some of them demanding \$19

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Few, if any, Public Service, Railroad, or Industrial Corporations have records for stability and healthy growth that compare favorably with the record of the S. S. Kreege Co. during the past seven years.

For instance, since December, 1909, Sales, Profits, and Earnings have increased as follows:

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CARLH.PFORZHEIMER&CO. Dealers in Standard Oil Securities

different inquiries on the same business THE COFFEE MARKET.

operations prices moved with the management of the close was a position and increased pressure of offerinas from Brazil. Europe is believed to have ceased for about to seaterday, and still about 10.000 tons of cor shipment to send freight offers yesterday were more liberal and easy. Santos is being quoted at 9.10c. to small be tunished to the control of the correct of the correc Trading during yesterday's session in the coffee market was again quiet, total sales amounting to 25,560 bags. In the absence of aggressive operations prices moved within a rather narrow range, but the close was 2 to 5 points net lower. The trouble with the market seems to be weakness in the commercial position and increased pressure of offerings from Brazil. Europe is believed to have ceased buying heavily in Rio and Santos; in consequence shippers there are more desirous of

Second week Nov. \$1,528,000 Inc. \$1,320,000 Inc. \$1,320,000 Inc. \$1,320,000 Inc. \$1,000 Inc. \$27,000 Inc.

NOTICE IS HEREBY GIVEN OF THE LOSS OF FIVE (5)

Trading Again Quiet—Total Sales each, dated January 1, 1906, maturing January 1, 1921, with coupon attached payable July 1, 1915, and

To ACME CEMENT PLASTER COM-PANY, an Illinois corporation: The under-signed, Trustee in the mortgage from your Company dated July 1, 1910, recorded in the Office of the County Clerk of the County of Albany, State of Wyoming, in Book 205 of Mortgages, page 158, given to secure an authorized issue of \$500,000.00 par value of bonds, hereby gives notice of its intention to resign as Trustee under said mortgage; such resignation to take effect December 18, 1915. Rs Intention to resign as Trustee under said mortgage; such resignation to take effect December 18, 1915.

COMMONWEALTH TRUST COMPANY (of St. Louis, Mo.)

Ry J. W. BYRNES, President.

November 9, 1915.

FINANCIAL NOTES.

... \$23.799.102 \$253.948.163
... \$45.762.223 302.867.969
and Share Company have purchased the holdings of the James Campbell estate of the systematy, \$1.869.531; income amounting to \$41.800 shares.

Railway Steel-Spring Company First Mortgage Five Per Cent. Gold

Nos. 36, 37, 38, 39 and 40, for \$1000 subsequent dates.

Live Stone Market.

The Consolidated Back Received States and the Consolidated States Received States Received States Received States Received States and the Consolidated States Received States

Subject to Sale or Change in Prices We Offer the Following

Municipal, Railroad and Public **Utility Bonds**

The behavior of high grade bonds during the past few weeks indicates that the buying power of the United States has overtaken foreign liquidation. Present prices of standard issues offer unusual investment opportunties.

Y. \$200,000 New York City 41/2 J. & D.

MUNICIPALS

INT.

	100,000	Perry County Ohio	5	M. & S.	1925	4.30%
	250,000	Los Angeles, Cal. S. D	41/2	J. & J.	1918-52	4.375%
	100,000	King County, Wash	5	F. & A.	1935	4.40%
		Nashville, Tenn	5	J. & D.	1922-39	4.50%
		Cumberland County Tenn	5	J. & D.	1955 (opt. 1935)	4.85%
		RAILROADS				
	AMOUNTS		RATE	INT.	DUE	YIELD
M.C.	\$100,000	Chic., Mil. & St. Paul Gen	4	J. & J.	1989	4.30%
M.C.		Pennsylvania R. R. Gen	41/2	J. & D.	1965	4.42%
M.C.	100,000	Cleveland Short Line 1st	41/2	A. & O.	1961	4.50%
	100,000	Chic., St. P., Minn. & O. Deb	5	M. & S.	1930	4.70%
M.C.		N. Y. Cent. Ref. & Imp	41/2	A. & O.	2013	4.72%
		Southern Ry. Con	5	J. & J.	1994	4.80%
	50,000	III.Cen. & C., St.L., N.O. Jt. 1stRef.	5	J. & D.	1963	4.875%
		Oregon Short Line Ref	4	J. & D.	1929	5.10%
		PUBLIC UTILITI	ES			
	AMOUNTS	R	ATE	INT.	DUE	YIELD
	\$ 50,000	Cal. Gas & Elec. Co. Unif. & Ref	5	M. & N.	1937	5.20%
	50,000	Tri City Ry. & Lt. Co. Coll. 1st	5	A. & O.	1923	5.25%
		Southwestern Pr. & Lt. Co. 1st	5	J. & D.	1943	5.60%
	100,000	Pac. Gas & Elec. Co. Gen. & Ref.	5	J. & J.	1942	5.65%
	100,000	American Pub. Service Co.1st	6	J. & D.	1942	6.00%

Y. Legal Investment for Savings Banks in New York

M. Legal Investment for Savings Banks in Mass. C. Legal Investment for Savings Banks in Connecticu

Particulars of one or more of these issues sent on request.

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